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AUG 18 '06 10-15 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 18, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of August 16, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC
1355 Peachtree Street
Suite 750 – South Tower
Atlanta, GA 30309

Secured Party /
Assignee: Bank of America, N.A.
600 Peachtree Street, N.E.
MC GA 1-006-13-15
Atlanta, GA 30308

Mr. Vernon A. Williams
August 18, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

52 bulkhead flat railcars: BVMY 63001 – BVMY 63030; UMP 63031 – UMP 63050, IFRX 16595 and IFRX 16878 (formerly marked within the series CSXT 406075 – CSXT 406677; SBD 406098; SBD 406589, SBD 406631 and SCL 110878 as more particularly set forth in the equipment schedule attached to the document).

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

AUG 18 '06 10:15 AM

MEMORANDUM OF SECURITY AGREEMENT

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to Bank of America, N.A. ("BA"), as security for certain obligations of IR to BA, a security interest in all of IR's right, title, and interest in and to the railroad equipment identified on the schedule attached hereto. "Security Agreement" means the Security Agreement dated as of January 30, 2006, between IR and BA, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)
1355 Peachtree Street
Suite 750 – South Tower
Atlanta, Georgia 30309

Bank of America, N.A. (Secured Party / Assignee)
600 Peachtree Street, N.E.
MC GA 1-006-13-15
Atlanta, Georgia 30308

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 16, 2006.

INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By: Jeffrey E. Edelman

Jeffrey E. Edelman, Vice President

State of Georgia)

) ss:

County of ~~Fulton~~)

DeKalb

On August 17, 2006, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

Stephanie Carsonas

Notary Public

My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2006

[Execution continued on next page; remainder of this page intentionally left blank]

BANK OF AMERICA, N.A.

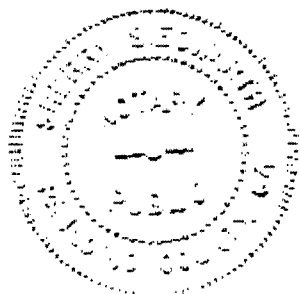
By: Luke E. Barnett

Name: LUKE E. BARNETT

Title: VICE PRESIDENT

State of Georgia)
) ss:
County of Fulton)

On August 17, 2006, personally appeared before me Luke E. Barnett, to me personally known, who being by me duly sworn, said that he is Vice President of Bank of America, N.A. and that he was duly authorized to sign the foregoing instrument on behalf of said bank, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



[Signature]
Notary Public
My commission expires: 4-28-07

[NOTARIAL SEAL]

Schedule
to Memorandum of Security Agreement

The railroad equipment consists of the following items, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, whether derived from voluntary or involuntary disposition or otherwise, and all accessions thereto:

- (a) the rail cars described below, by type, reporting marks and road numbers (the "Rail Cars");
- (b) all rights of IR under and to any and all refurbishment, renovation or other improvement contracts with respect to the Rail Cars; and
- (c) all general intangibles, chattel paper, insurance proceeds, insurance refund claims, tort claims, documents, and instruments in each case to the extent relating to the Rail Cars, together with all income therefrom, increases thereunder and proceeds thereof.

Rail Cars:
[listed on the following page]

Schedule (continued)

Description of Cars: used V-deck bulkhead flat cars

Quantity: fifty two (52)

Reporting marks and road numbers:

| Unit Count | Former Mark | Former Number | Current Mark | Current Number | Unit Count | Former Mark | Former Number | Current Mark | Current Number |
|------------|-------------|---------------|--------------|----------------|------------|-------------|---------------|--------------|----------------|
| 1 | CSXT | 406075 | BVRY | 63001 | 27 | CSXT | 406603 | BVRY | 63027 |
| 2 | CSXT | 406080 | BVRY | 63002 | 28 | CSXT | 406606 | BVRY | 63028 |
| 3 | CSXT | 406081 | BVRY | 63003 | 29 | CSXT | 406609 | BVRY | 63029 |
| 4 | CSXT | 406090 | BVRY | 63004 | 30 | CSXT | 406619 | BVRY | 63030 |
| 5 | CSXT | 406092 | BVRY | 63005 | 31 | CSXT | 406623 | UMP | 63031 |
| 6 | CSXT | 406094 | BVRY | 63006 | 32 | CSXT | 406624 | UMP | 63032 |
| 7 | CSXT | 406096 | BVRY | 63007 | 33 | CSXT | 406628 | UMP | 63033 |
| 8 | CSXT | 406099 | BVRY | 63008 | 34 | CSXT | 406629 | UMP | 63034 |
| 9 | CSXT | 406105 | BVRY | 63009 | 35 | CSXT | 406633 | UMP | 63035 |
| 10 | CSXT | 406106 | BVRY | 63010 | 36 | CSXT | 406637 | UMP | 63036 |
| 11 | CSXT | 406110 | BVRY | 63011 | 37 | CSXT | 406638 | UMP | 63037 |
| 12 | CSXT | 406113 | BVRY | 63012 | 38 | CSXT | 406644 | UMP | 63038 |
| 13 | CSXT | 406114 | BVRY | 63013 | 39 | CSXT | 406650 | UMP | 63039 |
| 14 | CSXT | 406120 | BVRY | 63014 | 40 | CSXT | 406651 | UMP | 63040 |
| 15 | CSXT | 406121 | BVRY | 63015 | 41 | CSXT | 406661 | UMP | 63041 |
| 16 | CSXT | 406122 | BVRY | 63016 | 42 | CSXT | 406662 | UMP | 63042 |
| 17 | CSXT | 406579 | BVRY | 63017 | 43 | CSXT | 406665 | UMP | 63043 |
| 18 | CSXT | 406582 | BVRY | 63018 | 44 | CSXT | 406668 | UMP | 63044 |
| 19 | CSXT | 406584 | BVRY | 63019 | 45 | CSXT | 406675 | UMP | 63045 |
| 20 | CSXT | 406585 | BVRY | 63020 | 46 | CSXT | 406676 | UMP | 63046 |
| 21 | CSXT | 406587 | BVRY | 63021 | 47 | CSXT | 406677 | UMP | 63047 |
| 22 | CSXT | 406593 | BVRY | 63022 | 48 | SBD | 406098 | UMP | 63048 |
| 23 | CSXT | 406596 | BVRY | 63023 | 49 | SBD | 406589 | UMP | 63049 |
| 24 | CSXT | 406597 | BVRY | 63024 | 50 | SBD | 406631 | UMP | 63050 |
| 25 | CSXT | 406598 | BVRY | 63025 | 51 | CSXT | 406595 | IFRX | 16595 |
| 26 | CSXT | 406602 | BVRY | 63026 | 52 | SCL | 110878 | IFRX | 16878 |

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: August 18, 2006



Robert W. Alvord